



PEDRO E. SEGARRA
MAYOR

**Testimony by Mayor Pedro E. Segarra
City of Hartford
Senate Bill 160
An Act Concerning the S.A.F.E. Mortgage Licensing Act
March 6, 2012, 3:00PM in Room 1D**

Chairmen Duff and Tong, Ranking Members Frantz and Alberts, Vice-Chairmen Crisco and Larson and Members of the Banks Committee:

Thank you for the opportunity to present testimony on Senate Bill 160, An Act Concerning the S.A.F.E. Mortgage Licensing Act.

For the last several months, the City of Hartford has followed – and supported – the significant and impressive progress that the Metro Hartford Alliance has made in regards to its formulation of a home ownership incentive program. We continue to be supportive of their collaborative efforts with the Department of Banking to craft language that would allow for a bona fide non-profit organization to administer the initiative while being exempt from licensing as a mortgage lender or mortgage correspondent lender. As the Alliance indicates in its testimony, this creative and innovative endeavor seeks to allow a qualified non-profit the ability to administer the program on behalf of another party – in this case, an employers that is making conditional forgivable grants at closing to assist their employees in their pursuit of the American Dream: homeownership.

As Mayor, I am grateful for the Alliance's initiative and partnership on this front. The Governor has publically indicated on several occasions that he wishes to increase apartment capacity and homeownership rates in Connecticut's Capitol City and we are incredibly appreciate of his commitment and are further motivated to think more effectively and creatively about how we better leverage our own assets to make this desire a reality. For example, in 2003, the homeownership rate in Hartford was 24.6%; today it is about 26%. We can and must do better if we are to attract the type of talented employees that our City and region's companies and businesses are actively looking for. This is the very reason why I launched the ***Livable and Sustainable Communities Initiative*** last year. This effort, which will couple perfectly with the Alliance's Home Ownership Incentive program, is already making significant and targeted investments in blight remediation and infrastructure improvements in 4 geographic regions throughout the City of Hartford.

Thank you for considering this important bill and the City of Hartford respectfully urges your favorable consideration of this concept when it comes before you later this session.

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